

Who We Are

Scotiabank is a leading multinational financial services provider and Canada's most international bank. Through our team of more than 77,300 employees, Scotiabank Group and its affiliates offer a broad range of products and services, including personal, commercial, corporate and investment banking to over 19 million customers in more than 55 countries around the world.

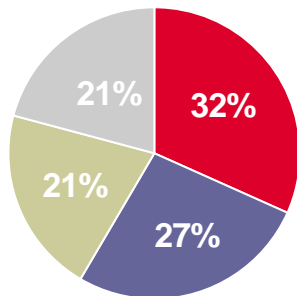
Our 5 Strategic Priorities

- Sustainable and Profitable Revenue Growth
- Capital and Balance Sheet Management
- Leadership
- Prudent Risk Management and Appetite
- Efficiency and Expense Management

Financial Highlights

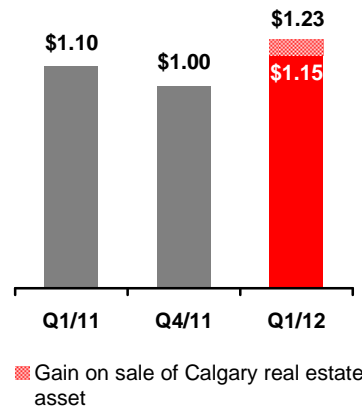
Four diversified growth platforms

% of Q1/12 Net Income, excluding Other segment

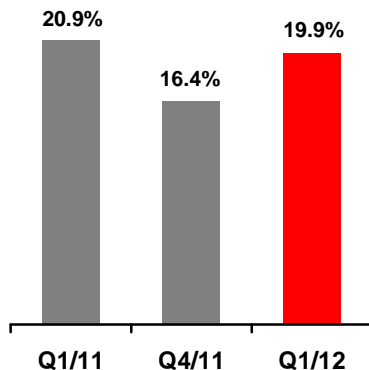


- Canadian Banking
- International Banking
- Global Wealth Management
- Global Banking and Markets

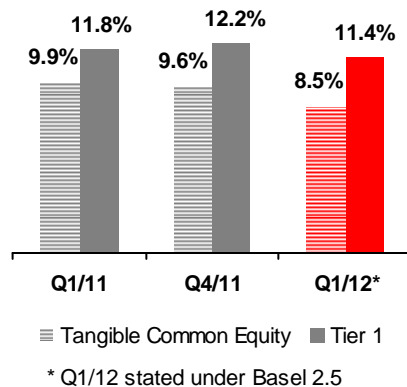
Cash Earnings Per Share (diluted)



Return on Equity



Capital Ratios



Shareholder Information

- ◆ Share Price (TSX): Nov. 1/2011 – Jan. 31/2012
 - ◆ High \$59.95
 - ◆ Low \$47.54
 - ◆ Closing Price (1/31/12) \$51.53
 - ◆ 12-Month High \$61.28
- ◆ Market Capitalization*: \$56.8BN
- ◆ Common Shares Outstanding*: 1,103MM
*As at January 31, 2012
- ◆ Upcoming Quarterly Results:
 - Q2/12: Tuesday, May 29
 - Q3/12: Tuesday, August 28
 - Q4/12: Friday, December 7
 - Q1/13: Tuesday, March 5

- ◆ Dividend Dates* (subject to approval by the Board of Directors)

Record Date	Payment Date
Apr. 3, 2012	Apr. 26, 2012
Jul. 3, 2012	Jul. 27, 2012
Oct. 2, 2012	Oct. 29, 2012

* Quarterly dividend rate raised to \$0.55/share commencing Q2/12.

Total Shareholder Return Δ

Time Period	TSR
3 Yr	25%
5 Yr	4%
10 Yr	12%
20 Yr	16%

Δ The compound annual return for a stock, which includes share price appreciation and re-invested dividends.

Source: Bloomberg – as at January 31, 2012

Senior Debt Credit Ratings

Agency	Rating	Outlook
S&P	AA-	Stable
Moody's	Aa1	Stable
Fitch	AA-	Stable
DBRS	AA	Stable

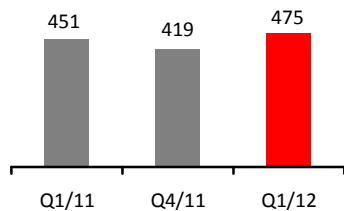
Other Information (as at Jan. 31, 2012)

Total Assets	\$637BN
Loans and Acceptances	\$349BN
Deposits	\$452BN
Branches and Offices	3,100+
ABMs	6,700+

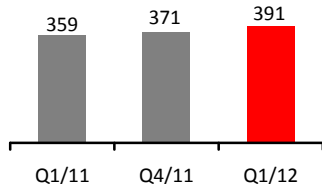
Net Income by Business Lines

(\$ Millions)

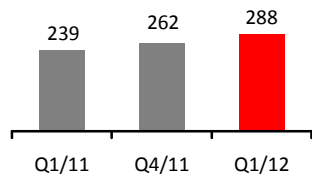
Canadian Banking



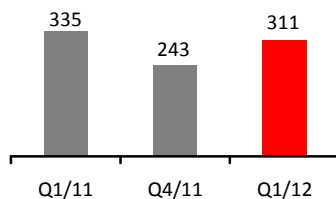
International Banking



Global Wealth Management

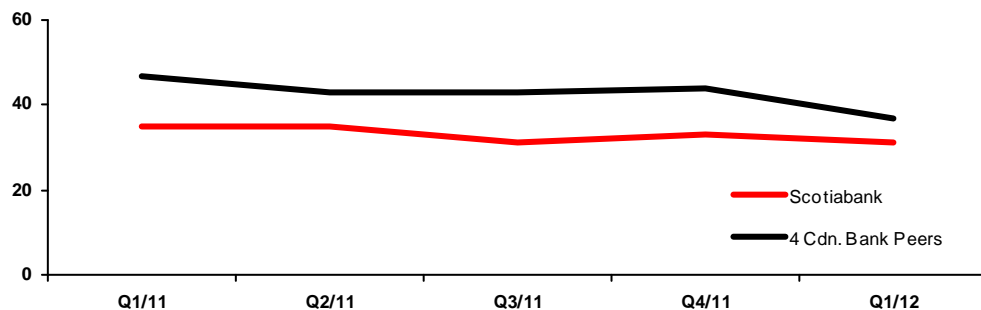


Global Banking and Markets



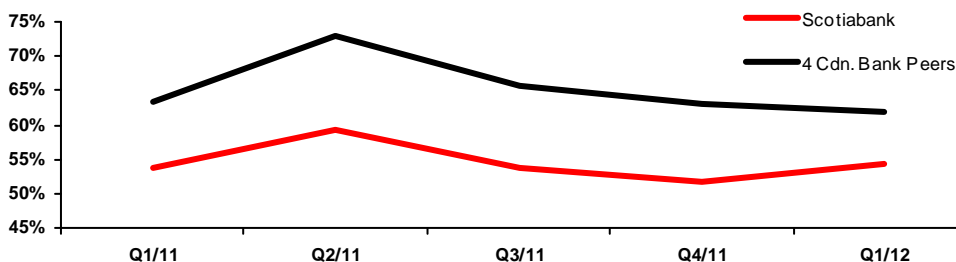
Provisions: Consistently Outperforming Canadian Peers

Specific PCLs as a % of Average Loans and Acceptances (shown in basis points)



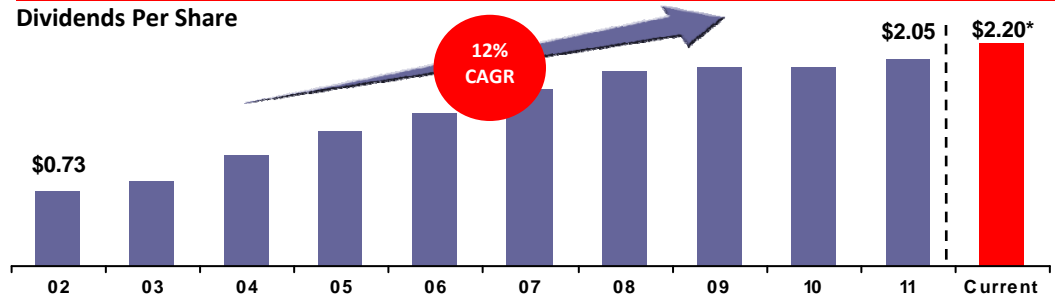
Deeply-Rooted Cost Culture

Industry-leading productivity ratio (TEB)



Strong Track Record of Dividend Growth

Dividends Per Share



* Quarterly dividend increased 6% to \$0.55 per share effective Q2/12.

Canada's Most International Bank



• Areas with a red dot indicate global corporate and investment banking, or capital markets businesses, Scotiabank or affiliate bank representative offices, or investment management or retail operations with less than 10 branches.

2012 Targets

EPS Growth	5-10% ⁽¹⁾
ROE	15-18%
Productivity Ratio	<58%

Capital Maintain strong ratios

⁽¹⁾ Excluding \$286 million of acquisition related gains reported in Q2/11

Contact Information

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